

Amendment No. 7 to SB8001

Cohen
Signature of Sponsor

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

AMEND Senate Bill No. 8001*

House Bill No. 8002

By deleting in its entirety in Section 44 of the bill as amended subdivision (c)(6) of the section designated 67-2-207 and by substituting instead the following:

(6) Fifty percent (50%) of any net long-term capital gain. For this purpose, "net long-term capital gain" shall mean any long-term capital gain properly includable in gross income for federal income tax purposes less any long-term capital loss or carryover thereof included in the computation of federal gross income for the same tax year; provided, that such net long-term capital gain has not been deducted under some other provision of this subsection.

AND FURTHER AMEND by deleting in its entirety in Section 44 of the bill as amended subdivision (c)(2)(E) of the section designated 67-2-209 and by substituting instead the following:

(E) Fifty percent (50%) of any net long-term capital gain. For this purpose, "net long-term capital gain" shall mean any long-term capital gain properly includable in gross income for federal income tax purposes less any long-term capital loss or carryover thereof included in the computation of federal gross income for the same tax year; provided, that such net long-term capital gain has not been deducted under some other provision of this subsection.